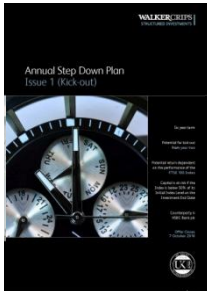


Annual Step Down Plan Issue 1 (Kick-out)



Potential Early Maturity (Kick-out)

The Plan has the potential to mature early (kick-out), from the second anniversary, and on three subsequent anniversary dates, depending on the performance of the FTSE 100 Index.

If, on an anniversary date, the closing level of the FTSE 100 Index is at or above its required kick-out level, the Plan will mature early and you will receive back your Initial Capital plus capital growth of 6% for each year that has elapsed.

If, however, the FTSE 100 Index is below its required kick-out level on an anniversary date, no growth will be achieved and the Plan will continue to the next anniversary date.

Final Redemption

Where the performance of the FTSE 100 Index has not activated an early maturity, and the Plan runs for the full six-year term, the final value of the Plan will be determined by the Final Index Level of the FTSE 100 Index on the Investment End Date.

If the Final Index Level is at or above 80% of its Initial Index Level, you will receive 100% of your Initial Capital, plus additional capital growth of 36%.

If the Final Index Level is below 80% of its Initial Index Level, but at or above 50% of the Initial Index Level, you will receive 100% of your Initial Capital back but no capital growth.

If, however, the Final Index Level is below 50% of its Initial Index Level, no growth will be achieved and your Capital will be reduced by 1% for every 1% the Final Index Level is below its Initial Index Level or fraction thereof.

Please note that where an adviser charge has been deducted, the returns quoted on this summary refer to the Net Investment Amount after the deduction of charges.

Capital Return

Return of Capital plus any capital growth or less any reduction, will be applied to your Walker Crips Account within 10 business days of the Investment End Date, or relevant anniversary date, subject to timely receipt of maturity proceeds from the Issuer.

Investment Start Date

14 October 2016

Investment Term

Up to six years

Investment End Date

14 October 2022

Anniversary Dates

15 October 2018

14 October 2019

14 October 2020

14 October 2021

Underlying Index

FTSE 100 Index

Initial Index Level

Closing Level on 14 October 2016

FTSE 100 Index: 7013.55

Required kick-out level

Year Two 100%: 7013.55

Year Three 95%: 6662.88

Year Four 90%: 6312.20

Year Five 85%: 5961.52

Investment End Date 80%: 5610.84

Capital at risk barrier 50%: 3506.78

Final Index Level

Closing Level on 14 October 2022

Capital at Risk

If the plan has not matured early and the FTSE 100 Index has fallen below 50% of its Initial Index Level on 14 October 2022

Plan Manager

Walker Crips Structured Investments

Counterparty Risk

The counterparty for this Plan is HSBC Bank plc. If HSBC Bank plc were to fail, e.g. become insolvent, you could lose some or all of your investment and any return that may be due, irrespective of the performance of the FTSE 100 Index.

If you require a copy of the full brochure and terms & conditions for your records, please contact client services on 020 3100 8880, wcsi@wcgplc.co.uk, or contact your financial adviser